

***GREENBRIER***  
***LEASING COMPANY LLC***

Greenbrier Leasing Company LLC

One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

RECORDATION NO. 29922 FILED

October 3, 2011

OCT 05 '11 -1 00 PM

**SURFACE TRANSPORTATION BOARD**

VIA FEDERAL EXPRESS

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated September 6, 2011, for Schedule No. 1 dated September 6, 2011, effective April 15, 2007, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Company LLC  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Lessee: Stella-Jones Inc.  
25 Braid Street  
New Westminster, BC  
CANADA V3L 3P2

A description of the railroad equipment covered by the enclosed document is:

Seventeen (17) 70-ton, 89-foot flatcars, bearing marks and numbers SJTX 1000 through SJTX 1016, inclusive.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

Section Chief  
Surface Transportation Board  
October 3, 2011  
Page 2

A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Lease Agreement dated September 6, 2011, effective  
April 15, 2007, for Schedule No. 1.

If you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink, appearing to read "Sheri Grether". The signature is fluid and cursive, with the first name "Sheri" and last name "Grether" clearly distinguishable.

Sheri Clarke Grether  
Senior Paralegal

SCG:ms  
Enclosures

cc: Edward M. Luria, Esq.

OCT 05 '11 -1 00 PM

SURFACE TRANSPORTATION BOARD

---

***MEMORANDUM OF LEASE AGREEMENT***

***BETWEEN***

***GREENBRIER LEASING COMPANY LLC ("LESSOR")***

***AND***

***STELLA-JONES INC. ("LESSEE")***

***SCHEDULE NO. 1***

***DATED: SEPTEMBER 6, 2011***

***EFFECTIVE: APRIL 15, 2007***

---

Memorandum of Schedule No. 1 dated Sept 6, 2011, effective as of April 15, 2007, to a Lease Agreement made and entered into Sept 6, 2011, effective as of April 15, 2007, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Lessor") and Stella-Jones Inc., a Canadian corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor seventeen (17) used 70-ton, 89-foot flatcars, modified to 286.000 GRL, rebuilt according to AAR Rule 88, zero age status, twelve (12) of which are equipped with permanent log bunks and five (5) of which are equipped with removable log bunks, bearing marks and numbers SJTX 1000 through SJTX 1016, inclusive.
2. Schedule No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1, as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

LESSOR:

GREENBRIER LEASING COMPANY LLC

BY: J.T. Shang

NAME: J.T. Shang

TITLE: President

LESSEE:

STELLA-JONES INC.

BY: Brian McManus

NAME: Brian McManus

TITLE: President and CEO

BY: George Labeille

NAME: George Labeille

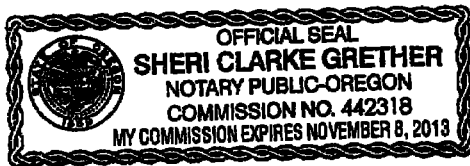
TITLE: Senior Vice President  
and CFO

STATE OF OREGON

COUNTY OF CLACKAMAS

)  
) ss.  
)

On this 6<sup>th</sup> day of September, 2011, before me personally appeared James T. Swarp, to me personally known, who being by me duly sworn, says that s/he is the President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



Sheri Clarke Grether  
NOTARY PUBLIC  
My commission expires: November 8, 2013

PROVINCE OF

Quebec

)  
) ss.

COUNTY OF

On this 30<sup>th</sup> day of August, 2011, before me personally appeared Brian McManus, to me personally known, who being by me duly sworn, says that s/he is the President and CEO of Stella-Jones Inc. and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

[Signature]  
Attorney, Member of the Barreau du Québec #192138-0  
My commission expires: March 31, 2012

PROVINCE OF

Quebec

)  
) ss.

COUNTY OF

On this 30<sup>th</sup> day of August, 2011, before me personally appeared George LaPlante, to me personally known, who being by me duly sworn, says that s/he is the Senior Vice President and CFO of Stella-Jones Inc. and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

[Signature]  
Attorney, Member of the Barreau du Québec #192138-0  
My commission expires: March 31, 2012